

Message Text

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E.O. 11652: N/A
TAGS ETRD, OECD
SUBJECT: TRADE PLEDGE

REF: PARIS 16667

FOLLOWING ARE TEXTS OF THE TRADE PLEDGE AND ACCOMPANYING
REPORT TO OECD COUNCIL AS AGREED AT MAY 23-24 TRADE
COMMITTEE (SEE REFTEL). REFERENCES IN REPORT TO
CONCERTED INTERNATIONAL ACTION FOR
SUSTAINABLE ECONOMIC GROWTH AND ADJUSTMENT TO STRUC-
TURAL CHANGE" (PARAGRAPH 2 AND PARA (B) OF ENTRY
IN MINUTES) MAY BE SLIGHTLY MODIFIED BY SECRETARIAT
TO BRING THEM INTO CONFORMITY WITH THE TERMS USED
ON THE AGENDA FOR THE OECD MINISTERIAL. ALSO PARA-
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GRAPH GD OF THE REPORT WILL INCLUDE A FOOTNOTE GIVING
THE DOCUMENT NUMBERS OF THE REFERENCES CITED.
BEGIN TEXT OF REDRAFT OF THE TRADE PLEDGE

GOVERNMENTS OF OECD MEMBER COUNTRIES

(1) CONSIDERING THAT THOUGH THE ECONOMIC SITUATION IS

IN SEVERAL RESPECTS DIFFERENT FROM THAT WHICH PREVAILED
AT THE TIME OF THE ADOPTION OF THE DECLARATION IN
1974, IT IS STILL CHARACTERISED BY THE PROBLEM OF ADJUSTMENT TO HIGHER ENERGY PRICES AND BY A NUMBER OF OTHER SERIOUS DIFFICULTIES SUCH AS SLOW ECONOMIC GROWTH, HIGH LEVELS OF UNEMPLOYMENT, UNDERUTILISATION OF PRODUCTIVE CAPACITY IN A NUMBER OF SECTORS, CONTINUING INFLATION, SERIOUS IMBALANCES IN INTERNATIONAL PAYMENTS AND MONETARY PROBLEMS;

(2) CONSIDERING THAT DIFFICULTIES EXPERIENCED BY CERTAIN SECTORS, OFTEN SIMULTANEOUSLY IN MANY COUNTRIES, REFLECT THE CONTINUED WEAKNESS OF DEMAND TOGETHER WITH STRUCTURAL CHANGES SUCH AS SHIFTS IN RELATIVE PRICES, IN COMPETITIVE POSITIONS, AND IN PRODUCTION AND TRADE PATTERNS;

(3) CONSIDERING THAT THESE DIFFICULTIES CONSTITUTE AN IMPORTANT SOURCE OF TENSION IN THE TRADE FIELD AND THAT THEREFORE THE RISK REMAINS THAT UNILATERAL TRADE AND OTHER CURRENT MEASURES COULD TOUCH OFF CHAIN REACTIONS OF PROTECTIONISM;

(4) CONSIDERING THAT ALL MEMBER COUNTRIES ARE AFFECTED BY THESE DEVELOPMENTS, THOUGH IN VARYING DEGREES;

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AGREE:

(5) THAT THE NATURE AND SIZE OF THESE DIFFICULTIES CONTINUE TO CALL FOR WIDE CO-OPERATIVE ACTION IN THE FIELDS OF ECONOMIC, TRADE, FINANCIAL, MONETARY INVESTMENT, ENERGY, EMPLOYMENT AND DEVELOPMENT

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POLICIES, DESIGNED NOTABLY TO ACHIEVE MORE SATISFACTORY
SUSTAINED AND BALANCED ECONOMIC GROWTH;

(6) THAT THE FINANCING OF INTERNATIONAL PAYMENTS DEFICITS REMAINS A DIFFICULT PROBLEM FOR CERTAIN MEMBER COUNTRIES AND THAT, ACCORDINGLY, MEMBER COUNTRIES WILL CO-OPERATE FULLY TO FACILITATE SUCH FINANCING AND ARE READY TO CONSIDER APPROPRIATE ARRANGEMENTS WHICH MAY PROVE NECESSARY IN THIS RESPECT;

(7) THAT UNILATERAL TRADE OR OTHER CURRENT ACCOUNT MEASURES BY ONE OR MORE MEMBER COUNTRIES TO DEAL WITH THE CURRENT SITUATION WOULD AGGRAVATE THE PROBLEMS OF OTHER COUNTRIES WITHOUT SOLVING THE UNDERLYING DIFFICULTIES IN A LONGER TERM PERSPECTIVE AND, IF GENERALISED, WOULD BE SELF-DEFEATING AND HAVE A DEPRESSING EFFECT ON THE WORLD ECONOMY;
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(8) THAT COUNTRIES HAVE RESPONSIBILITIES BOTH AS IMPORTERS AND EXPORTERS TO AVOID DISRUPTION OF REGULAR TRADE FLOWS;

(9) THAT, IN THE CASE OF SECTORAL PROBLEMS, EVERY EFFORT SHOULD BE MADE TO IDENTIFY THEM BEFORE THEY ASSUME CRITICAL PROPORTIONS AND THAT ACTION IN THIS FIELD SHOULD BRING ABOUT ADAPTATIONS THROUGH MEASURES WHICH DO NOT TRANSFER THE BURDEN OF ADJUSTMENT TO TRADING PARTNERS AND WHICH AVOID OR MINIMIZE DISTORTIONS TO TRADE;

(10) THAT THERE IS THEREFORE A CONTINUING NEED FOR A JOINT UNDERTAKING, HAVING AS ITS OBJECTIVE TO PREVENT UNILATERAL ACTION WHICH MAY HAVE A DETRIMENTAL IMPACT ON INTERNATIONAL ECONOMIC RELATIONS;

(11) THAT THE SUCCESSFUL OUTCOME IN THE NEAR FUTURE OF THE MULTILATERAL TRADE NEGOTIATIONS IN BOTH INDUSTRIAL AND AGRICULTURAL AREAS AND ITS IMPLEMENTATION WILL IMPROVE AND STRENGTHEN THE OPEN, MULTILATERAL TRADING SYSTEM;

(12) THAT, WITH A VIEW TO STIMULATING MUTUALLY BENEFICIAL GROWTH OF WORLD TRADE, THERE IS A NEED TO IMPROVE THE TRADE RELATIONS BETWEEN INDUSTRIALISED AND DEVELOPING COUNTRIES;

REAFFIRM THEIR DETERMINATION, IN THE LIGHT OF THE FOREGOING AND FOR A PERIOD OF ONE YEAR,

(A) TO AVOID HAVING RECOURSE TO UNILATERAL MEASURES, OF EITHER A GENERAL OR A SPECIFIC NATURE, LIMITED OFFICIAL USE

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TO RESTRICT IMPORTS OR HAVING RECOURSE TO SIMILAR MEASURES ON THE OTHER CURRENT ACCOUNT TRANSACTIONS, WHICH WOULD BE CONTRARY TO THE OBJECTIVES OF THE PRESENT DECLARATION;

(B) TO AVOID MEASURES TO STIMULATE EXPORTS OR OTHER CURRENT ACCOUNT TRANSACTIONS ARTIFICIALLY; AND, INTER ALIA, ABSTAIN FROM DESTRUCTIVE COMPETITION IN OFFICIAL SUPPORT OF EXPORT CREDIT AND AIM AT CONTINUING PROGRESS IN CO-OPERATIVE ACTION TO THIS EFFECT;

(C) TO AVOID EXPORT RESTRICTIONS WHICH WOULD BE CONTRARY TO THE OBJECTIVES OF THE PRESENT DECLARATION;

(D) TO CONSULT WITH EACH OTHER, MAKING FULL USE OF THE GENERAL PROCEDURES OF CONSULTATION

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WITHIN OECD, IN ORDER TO ASSURE THAT THE PRESENT DECLARATION IS PROPERLY IMPLEMENTED;

(E) TO IMPLEMENT THE PRESENT DECLARATION IN ACCORDANCE WITH THEIR INTERNATIONAL OBLIGATIONS AND WITH DUE REGARD TO THE SPECIAL NEEDS OF DEVELOPING COUNTRIES.

IN ADOPTING THE ABOVE DECLARATION, GOVERNMENTS OF OECD MEMBER COUNTRIES AGREED ON THE FOLLOWING COMMENTS.

(A) IT IS UNDERSTOOD THAT THE PURPOSE OF THE DECLARATION IS NOT TO PRECLUDE TRADE MEASURES ON PARTICULAR PRODUCTS WHICH CAN BE JUSTIFIED UNDER LIMITED OFFICIAL USE

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EXISTING INTERNATIONAL PROVISIONS, SUCH AS ARTICLE XIX OF THE GATT, AND WHICH ARE NOT LINKED WITH THE SITUATION DESCRIBED IN THE DECLARATION.

(B) IT IS UNDERSTOOD THAT THE REFERENCE TO DEVELOPING COUNTRIES IN PARAGRAPH (E) OF THE DECLARATION COVERS ALSO DEVELOPING MEMBER COUNTRIES.

(C) WHILE THE DECLARATION IS NOT A LEGALLY BINDING INTERNATIONAL AGREEMENT, THE GOVERNMENTS OF OECD MEMBER COUNTRIES EXPRESS THEIR FIRM POLITICAL DETERMINATION THAT IN CARRYING OUT THEIR POLICIES THEY WILL OBSERVE THE SPIRIT OF THE DECLARATION AS WELL AS THE PARTICULAR ELEMENTS IT CONTAINS.

END TEXT OF PLEDGE
BEGIN TEXT OF REPORT

(1) ON THE OCCASION OF THE RENEWAL IN JUNE 1977 OF THE DECLARATION WHICH GOVERNMENTS OF OECD MEMBER COUNTRIES HAD INITIALLY ADOPTED ON 30TH MAY 1974, THE COUNCIL AGREED "TO REVIEW THE SITUATION AND TO EXAMINE ANY APPROPRIATE PROPOSALS BEFORE THE MEETING OF THE COUNCIL AT MINISTERIAL LEVEL IN MID-78" (C/M(77)15, PART II, ITEM 145(E)). AS WAS THE CASE LAST YEAR, THE TRADE COMMITTEE HAS UNDERTAKEN THE NECESSARY PREPARATORY WORK IN THIS RESPECT AND, IN THE PRESENT REPORT, SUBMITS ITS RECOMMENDATIONS.

(2) THE EVOLUTION OF THE ECONOMIC SITUATION OVER THE LAST TWELVE MONTHS HAS UNFORTUNATELY NOT BEEN OF A KIND TO RELIEVE PROTECTIONIST PRESSURES AND REMOVE THE RISK THAT UNILATERAL TRADE AND OTHER LIMITED OFFICIAL USE

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CURRENT ACCOUNT MEASURES COULD TOUCH OFF CHAIN REACTIONS OF PROTECTIONISM. IN FACT, THESE PRESSURES HAVE FURTHER INCREASED AND SO HAS THE RELATED RISK. THE TRADE COMMITTEE AGREED THAT, UNDER THESE CIRCUMSTANCES, THERE WAS A CONTINUING NEED FOR A POLITICAL COMMITMENT LIKE THE TRADE DECLARATION. THE QUESTION ADDRESSED BY THE COMMITTEE WAS HOW TO OBTAIN THE GREATEST POSSIBLE IMPACT FROM THE RENEWAL OF THE DECLARATION IN ORDER TO IMPROVE THE USEFULNESS OF THIS INSTRUMENT TO GOVERNMENTS IN THE PURSUIT OF THEIR POLICY TO MAINTAIN AN OPEN, MULTILATERAL TRADING SYSTEM AND AS AN ELEMENT OF CONCERTED INTERNATIONAL ACTION FOR SUSTAINABLE ECONOMIC GROWTH AND ADJUSTMENT TO STRUCTURAL CHANGE.

3. DURING THE PAST THREE YEARS, THE DECLARATION HAS ALWAYS BEEN RENEWED WITHOUT ANY MODIFICATIONS TO ITS TEXT. CHANGES IN THE GENERAL ECONOMIC SITUATION

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OR IN MOTIVATIONS FOR THE DECLARATION HAVE BEEN
TAKEN INTO ACCOUNT BY VARIOUS MEANS: COMMENTS IN
1975; A NOTE BY THE SECRETARY-GENERAL IN 1976;
A REPORT BY THE TRADE COMMITTEE IN 1977. WHILE
THESE TEXTS HAVE BEEN REFLECTED TO SOME EXTENT
IN THE COMMUNIQUE ISSUED AFTER THE MEETINGS OF THE
COUNCIL AT MINISTERIAL LEVEL THEY WERE NOT MADE PUBLIC
AS SUCH.

4. THE PROPER COURSE OF ACTION APPEARS NOW TO BE
RENEWAL OF THE DECLARATION WITH A REVISED PREAMBULAR
PART WHICH WOULD TAKE ACCOUNT OF DEVELOPMENTS
SINCE 1974 AND REFLECT THE SPIRIT IN WHICH THE GOVERN-
MENTS OF OECD MEMBER COUNTRIES INTEND TO PURSUE THE
IMPLEMENTATION OF THE DECLARATION. THE TRADE COMMITTEE
HAS THEREFORE PREPARED THE ATTACHED REDRAFT OF THE
DECLARATION WHICH IT RECOMMENDS THE GOVERNMENTS
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OF OECD MEMBER COUNTRIES TO ADOPT. (ANNEX I). THE

THREE COMMENTS WHICH FOLLOW THE TEXT OF THE DECLARATION HAVE ALREADY BEEN AGREED IN 1974 AND WOULD KEEP THEIR VALIDITY; THEY WOULD BE RECORDED IN THE MINUTES OF THE COUNCIL. THE DOCUMENTS CONNECTED SINCE 1975 WITH THE SUBSEQUENT RENEWALS OF THE DECLARATION WOULD EQUALLY RETAIN THEIR STATUS AND VALIDITY IN GUIDING THE GOVERNMENTS OF OECD MEMBER COUNTRIES IN THE IMPLEMENTATION OF THE REVISED DECLARATION.

5. IN RELATION TO THE DECLARATION, LAST YEAR THE COUNCIL AT MINISTERIAL LEVEL NOTED WITH SATISFACTION PROGRESS ACHIEVED IN MULTILATERAL CO-OPERATION CONCERNING EXPORT CREDITS. NOTABLE FURTHER PROGRESS HAS BEEN ACCOMPLISHED AS RECENTLY AS DESCRIBED IN THE ATTACHED REPORT OF THE CHAIRMAN OF THE GROUP ON EXPORT CREDITS AND CREDIT GUARANTEES (ANNEX II)(X). THE COUNCIL MAY WISH TO WELCOME THE NEW ARRANGEMENT ON GUIDELINES FOR OFFICIALLY SUPPORTED EXPORT CREDITS AND THE FACT THAT ALL MEMBER COUNTRIES HAVING FACILITIES FOR FINANCING OR GUARANTEEING EXPORT CREDITS HAVE DECIDED TO ADHERE TO THIS ARRANGEMENT.

THE FOLLOWING DRAFT ENTRY IN THE COUNCIL MINUTES WOULD GIVE EFFECT TO THE RECOMMENDATIONS CONTAINED IN THE REPORT BY THE TRADE COMMITTEE:

"THE COUNCIL

(A) NOTED THE STATEMENTS MADE BY REPRESENTATIVES OF MEMBER COUNTRIES IN THE COURSE OF THE DISCUSSION;
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(B) NOTED THAT THE GOVERNMENTS OF OECD MEMBER COUNTRIES (1) ON THE BASIS OF THE REPORT BY THE TRADE COMMITTEE (C(78(,,), AND IN THE CONTEXT OF CONCERTED INTERNATIONAL ACTION FOR SUSTAINABLE ECONOMIC GROWTH AND ADJUSTMENT TO STRUCTURAL CHANGE, HAVE ADOPTED THE REVISED TEXT OF THE DECLARATION OF 30TH MAY, 1974 (C(78)...., ANNEX I);

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(C) DECIDED THAT THE REVISED TEXT OF THE
DECLARATION BE INSERTED IN THE COUNCIL MINUTES
TOGETHER WITH THE AGREED COMMENTS WHICH FOLLOW THIS
TEXT IN ANNEX I TO DOCUMENT C(78)..;

(D) INVITED THE SECRETARY-GENERAL, UPON
THE REQUEST OF A MEMBER COUNTRY OR UPON HIS OWN
INITIATIVE, TO CONTINUE TO ORGANISE IN AN APPROPRIATE
WAY SUCH CONSULTATIONS AMONG MEMBER COUNTRIES AS
MAY BE REQUIRED TO ASSURE THAT THE DECLARATION IS
APPROPRIATELY IMPLEMENTED AS PROVIDED IN ITS
PARAGRAPH (D);

(E) AGREED TO REVIEW THE SITUATION AND TO
EXAMINE ANY APPROPRIATE PROPOSALS BEFORE THE MEETING
OF THE COUNCIL AT MINISTERIAL LEVEL IN MID-79;

(F) NOTED WITH SATISFACTION THE FURTHER PROGRESS
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ACHIEVED IN MULTILATERAL CO-OPERATION CONCERNING
EXPORT CREDITS THROUGH THE IMPLEMENTATION OF THE
ARRANGEMENT ON GUIDELINES FOR OFFICIALLY SUPPORTED
EXPORT CREDITS."

(FOOTNOTE)

(1) INCLUDING THE EUROPEAN COMMUNITIES.

END OF TEXT OF REPORT

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